



Investment Committee Meeting Agenda

Videoconference – see <https://www.calpers.ca.gov/page/about/board/board-meetings>

September 14, 2020

8:45 a.m.

Or upon adjournment or Recess of the Board Closed Session – Whichever is later

Committee Members

Theresa Taylor, Chair

David Miller, Vice Chair

Rob Feckner

Henry Jones

Lisa Middleton

Stacie Olivares

Jason Perez

Ramon Rubalcava

Betty Yee

Open Session

8:45 a.m.

Or upon adjournment or Recess of the Board Closed Session – Whichever is later

Item

1. Call to Order and Roll Call
2. Approval of the September 14, 2020 Investment Committee Timed Agenda
3. Executive Report — Interim Chief Investment Officer Briefing — Dan Bienvenue
4. **Action Consent Item** — Dan Bienvenue
 - a. Approval of the June 15, 2020 Investment Committee Open Session Meeting Minutes
5. **Information Consent Items** — Dan Bienvenue
 - a. Annual Calendar Review
 - b. Draft Agenda for the Next Investment Committee Meeting
 - c. Quarterly Update — Performance and Risk
 - d. Quarterly Update — Investment Controls
 - e. Disclosure of Placement Agent Fees and Material Violations
6. **Information Agenda Items — Total Fund**
 - a. CalPERS Trust Level Review and Annual Program Reviews — Dan Bienvenue, Eric Baggesen, Steve Carden, Arnie Phillips, Jean Hsu, Greg Ruiz, Sarah Corr
 - b. CalPERS Trust Level Review and Annual Program Reviews – Consultant Report — Tom Toth, Wilshire Associates; Steve Hartt, Christy Fields, Meketa Investment Group

- c. Review of Survey Results of Board Investment Consultants — Kristin LaMantia
- d. Long Term Care: Asset Allocation — Don Moulds, Eric Baggesen, and Christine Reese
- 7. Summary of Committee Direction — Dan Bienvenue
- 8. Public Comment

Closed Session

Upon Adjournment or Recess of Open Session (Government Code sections 11126(a)(1), (c)(16) and (e))

Item

- 1. Call to Order and Roll Call
- 2. **Action Consent Item** — Dan Bienvenue
 - a. Approval of the June 15, 2020 Investment Committee Closed Session Meeting Minutes
- 3. **Information Consent Items** — Dan Bienvenue
 - a. Closed Session Activity Reports
 - 1. Status of Action Items Not Yet Reported
 - 2. Items Completed Under Delegated Authority
 - 3. Investment Proposal Status Reports
 - b. Disclosure of Placement Agent Fees
- 4. **Information Agenda Item**
 - a. Trust Level Review and Annual Program Reviews — Eric Baggesen
- 5. **Information Agenda Items — External Manager and Investment Decision Updates**
 - a. Private Equity — Greg Ruiz
 - b. Real Assets — Sarah Corr
 - c. Global Equity — Arnie Phillips
 - d. Global Fixed Income — Arnie Phillips
 - e. Opportunistic — Jean Hsu
 - f. Trust Level Portfolio Management — Eric Baggesen
 - g. Sustainable Investments — Anne Simpson
 - h. Research and Strategy Group — Kevin Winter
- 6. **Interim Chief Investment Officer — Personnel, Employment and Performance**
- 7. **Information Agenda Item — Investment Strategy Session with the Board's Independent Consultants**

Notes

- 1. Items designated for Information are appropriate for Committee Action if the Committee wishes to take action. Any Agenda Item from a properly noticed Committee meeting may be considered by the Board at a subsequent Board meeting.
- 2. The hour designated as the earliest starting time for this meeting is not intended to communicate the expected duration (or ending time) of the preceding meeting.

3. Public comment may be taken on any agenda item. There is a three-minute limitation on each public comment, unless otherwise directed by the Presiding Officer. (Cal. Code Regs. tit. 2, § 552.1.) Members of the public may provide public comment via telephone by calling (800) 259-4105.
4. Board Members may attend meetings of committees of which they are not members and participate in the discussions during those meetings.
5. In accordance with Executive Orders N-29-20, N-33-20, and the stay-at-home orders and social distancing measures put in place throughout California, Board members will participate via videoconference.